

**POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT**

MEETING NO. 3209

THURSDAY, AUGUST 16, 2018

09:00 A.M.

A G E N D A



CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: MEGAN MOSLIMANI

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

ROLL CALL: Excused: Trustee Angela James and Assistant Executive Director Kelly Tapper

AGENDA APPROVAL

DROP APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	PAGE 4
RETIREMENT APPLICATIONS	PAGE 5
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 6
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	None
MINUTES FOR APPROVAL:	June 21st, 2018
MINUTES UNAVAILABLE:	July 19, 2018 and August 02, 2018

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

TABLED MOTIONS/DISCUSSIONS

07/19/2018 Meeting #3205: Acceptance of 2018-19 Budget

08/02/2018 Meeting # 3207: Reconsideration of Board action regarding Glenda Heath-Fisher

PRESENTATION SCHEDULE

AUGUST 16, 2018

09:30 A.M. – Budget Presentation

10:00 A.M. – Mondrian

11:00 A.M. –

SEPTEMBER 06, 2018

09:30 A.M. – Legal Discussion

10:00 A.M. –

11:00 A.M. –

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3209 – THURSDAY – AUGUST 16, 2018

4

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	ROMEL D ALEXANDER- POLICE SERGEANT- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 04 09 – 06 29 18
NAME-TITLE-DEPARTMENT:	ROBERT H BOROSKI- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	15 11 25 – 07 25 18
NAME-TITLE-DEPARTMENT:	MICHAEL DAVIS, JR- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	15 11 25 – 07 25 18
NAME-TITLE-DEPARTMENT:	TARA R DEVON- POLICE OFFICER 2/20/95 - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 02 04 – 07 19 18
NAME-TITLE-DEPARTMENT:	ANTHONY HILL – POLICE OFF- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 02 04 – 07 01 18
NAME-TITLE-DEPARTMENT:	WILLIE J JOHNSON- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	15 11 24 – 07 18 18
NAME-TITLE-DEPARTMENT:	JIMMY L PASSMORE- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	15 11 25 – 07 27 18

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	KEVIN J KORTAS – FIRE CAPTAIN - FIRE
RETIREMENT TYPE-PLAN:	HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	04 00 00 – 11 10 14

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3209 – THURSDAY – AUGUST 16, 2018

5

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT:	RAYMONE W. I BOGGUES – POLICE OFFICER - POLICE
RETIREMENT TYPE-PLAN:	VESTED - NEW
SERVICE CREDIT-EFFECTIVE DATE:	12 11 15 – 08 01 18
NAME-TITLE-DEPARTMENT:	REEM R FARAH – POLICE OFFICER - POLICE
RETIREMENT TYPE-PLAN:	SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 07 23 – 07 14 18
NAME-TITLE-DEPARTMENT:	KRISTOPHER B HERNDEN – POL OFF 2-20-95 - POLICE
RETIREMENT TYPE-PLAN:	SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 05 25 – 07 09 18
NAME-TITLE-DEPARTMENT:	EVERETT RICHARDSON – POL OFF 2-20-95 - POLICE
RETIREMENT TYPE-PLAN:	SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 10 20 – 07 08 18

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts HYBLIQRES
RSCD-PFRS Start Date: 7/30/2018
End Date: 8/10/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/3/2018	CA	Cash Entry	000775	Employee Mandatory Pension Contributions 8/3/18	R/C	265,765.99
				Employee Mandatory Pension Contributions 8/10/18	R/C	97,617.20
						363,383.19

Cash Receipts LIQUID RES
RSCD-PFRS Start Date: 7/30/2018
End Date: 8/10/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/30/2018	CA	Cash Entry		Loan Deduction 7/27/18	R/C	46,166.39
8/3/2018	CA	Cash Entry		Loan Deduction 8/3/18	R/C	127,426.26
						173,592.65

Total Receipts 536,975.84

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>
THURSDAY	AUGUST 16, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	SEPTEMBER 20, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	OCTOBER 18, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	NOVEMBER 15, 2018
THURSDAY	DECEMBER 6, 2018
THURSDAY	DECEMBER 20, 2018

***ALL MEETINGS BEGIN AT 9:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	AUGUST 27, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

***ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	DECEMBER 6, 2018

***ALL REPORTINGS ARE THE FIRST THURSDAY OF THE MONTH AND WILL BE IN THE BOARD CONFERENCE ROOM.**

MANAGER WATCH LIST

Paradigm (US Equity Investment Manager) -Large Cap Value- Placed on Watch List March 2017- Three year investment performance below policy and median

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Deroy & Deveraux (Emerging Manager)-All Cap Core- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Watch List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and median

Lazard (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and peer universe median

Penn Capital Management (Fixed Income Investment Manager) High Yield- Placed on watch list March 2016- Three year investment performance below policy and peer universe median

CBRE Clarion Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

Morgan Stanley Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – PEGG

DISABILITY – DIAZ, MOSLIMANI, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – PEGG,

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, MCLELLAN, PEGG, ROBERSON, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

JOINT FOUNDATION ESTABLISHMENT – PFRS: JAMES, JONES and PEGG – GRS: BENSON, NICKLEBERRY

JOINT PERSONNEL – PFRS: NAGLICK, SERDA – GRS: NICKLEBERRY, SHEEHAN and HALL-WAGNER

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

LOAN BANKING COMMITTEE – GNATEK, MCLELLAN, NAGLICK, PEGG

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, PEGG

PUBLIC RELATIONS – DIAZ, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI